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**BY HAND and ECF**

The Honorable Miriam Goldman Cedarbaum  
United States District Judge for the  
Southern District of New York  
Daniel Patrick Moynihan U.S. Courthouse  
500 Pearl Street  
New York, New York 10007

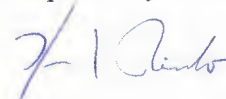
Re: Ambac Assurance Corp. v. Capital One, NA., No. 12-cv-7937

Dear Judge Cedarbaum:

As requested, we write to advise the Court of our estimate of the length of trial. Plaintiffs Ambac Assurance Corporation and the Segregated Account of Ambac Assurance Corporation (collectively, "Ambac") estimate that the trial will take three weeks.

The parties agree that the best point of comparison is the trial in *Assured v. Flagstar*, which took twelve days. See 920 F. Supp. 2d 475, 478 (S.D.N.Y. 2013). In making comparisons to *Flagstar*, it is important to recognize that Judge Rakoff relied on statistical evidence to determine what percentage of the loans in an entire loan pool breached contractual warranties. This pool-wide approach, which Ambac favors, dramatically streamlined the trial because it eliminated the need for a separate determination as to each loan, which would have taken many additional weeks. If the Court follows the *Flagstar* approach, this trial would take slightly longer because it would require the presentation of pool-wide statistical analyses for six transactions, as opposed to the two deals at issue in *Flagstar*.

Respectfully submitted,



Henry J. Ricardo

cc: Cameron S. Matheson  
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